



PNB

Office of the Corporate Secretary

Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4782

February 21, 2014

MS. JANET A. ENCARNACION

Head, Disclosure Department
The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Makati City

Dear Ms. Encarnacion:

In compliance with the provisions of Section 13.1 of the PSE Disclosure Rules re: "*Transactions of Directors and Principal Officers in the Issuer's Securities*", please be advised that Mr. Michael G. Tan, Director of the Philippine National Bank, has sold 17,365 PNB shares at Php86.50 per share on February 20, 2014.

We trust you will take proper note of the above.

Very truly yours,

DORIS S. TE
Corporate Secretary

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